



BINDING AGREEMENT TO SELL TROPICANA TO REGIS RESOURCES FOR A\$903M

IGO Limited (ASX: IGO) ("IGO" or "the Company") is pleased to announce that it has entered into a binding agreement with Regis Resources Limited (ASX: RRL) ("Regis") for the sale of IGO's 30% interest in the Tropicana Gold Mine ("Tropicana") for A\$903M in cash consideration payable upon completion¹.

The execution of the binding sale agreement marks the completion of the Tropicana strategic review which was announced in September 2020. As part of this strategic review, IGO considered a number of options to realise full value for its 30% interest in Tropicana, including a global sales process which resulted in very strong interest and has concluded with the decision to sell IGO's interest in Tropicana to Regis. The divestment to Regis for cash maximises the value of Tropicana for IGO's shareholders and allows IGO to concentrate on its strategic focus on commodities critical to enabling clean energy.

IGO's Managing Director and CEO, Peter Bradford, commented:

"Since discovery in 2005, Tropicana has been an important part of IGO's history and a key driver of our sustained growth. While IGO continues to believe that Tropicana is a high-quality tier-1 gold asset with strong upside potential, it is no longer aligned with our focus on commodities critical to clean energy.

We are therefore delighted to have entered into an agreement to sell Tropicana to Regis.

This transaction, along with the recent investment in Tianqi Lithium assets in Australia, solidifies IGO's position of becoming a globally relevant pure-play battery minerals producer and developer, uniquely exposed to tier-1 nickel, copper, cobalt and lithium.

We are extremely pleased with the outcome of the transaction and the assistance of the AngloGold Ashanti teams throughout the sales process. I take this opportunity to acknowledge and thank AngloGold Ashanti for their partnership and support over the last 18 years.

I would also like to acknowledge the IGO Team. To successfully execute the strategic review and associated divestment of Tropicana, while also progressing the investment in the lithium assets of Tianqi in Australia, demonstrates the collective commitment and strength of the IGO Team."

Completion of the transaction with Regis is subject to the waiver or non exercise of a right of last refusal ("ROLR") of up to 60-days held by AngloGold Ashanti Australia Limited ("AngloGold Ashanti"). If AngloGold Ashanti exercises its ROLR, the transaction with Regis will not proceed and IGO will instead dispose of its 30% interest in Tropicana to AngloGold Ashanti at the same price and on the same terms which have been agreed with Regis.

Other than the waiver or non-exercise of the ROLR, all other completion conditions are considered administrative. In the event the ROLR is not exercised and lapses after 60-days, the transaction is expected to close by June 2021.

Proceeds from the sale of Tropicana will be applied to funding IGO's investment in the Australian lithium assets of Tianqi Lithium Corporation ("Transaction") as announced on 9 December 2020, enabling IGO to retain a

¹ Subject to completion adjustments.

² Comprising December 2020 net cash of A\$1,186M less pro-forma Tianqi Transaction purchase consideration net of the deposit paid and pro-forma transaction costs, totalling A\$1,860M plus Tropicana sale cash consideration of A\$903M (subject to completion adjustments) net of selling costs and costs associated with closing hedge book, but excluding any cash tax payable on the transaction.



strong balance sheet post the completion of the Transaction. As announced in December, the Transaction was to be partly funded by debt facilities totalling up to A\$1,100M to be drawn upon financial close of the Transaction. The timing of the financial close of this Tropicana sale process relative to the Transaction will determine the amount that these debt facilities will need to be drawn down, or repaid. Assuming successful completion of the Tianqi investment and the sale of Tropicana, IGO expects to be proforma net cash of approximately A\$200M².

Macquarie Capital (Australia) Limited acted as financial advisor and Herbert Smith Freehills acted as legal advisor to IGO.

This announcement is authorised for release to the ASX by the IGO Board of Directors.

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ABOUT IGO LIMITED

IGO is a leading ASX-listed Australian resources company with a strategic focus on high quality assets of scale and longevity aligned to commodities that are critical to enabling clean energy.

For more information about IGO, please visit www.igo.com.au

ABOUT REGIS RESOURCES LIMITED

Regis is an ASX-listed Australian gold miner with operations at the Duketon Gold Project in the North Eastern Goldfields of Western Australia, and the McPhillamys Gold Project, a development project in the Central Western region of New South Wales.

For more information about Regis, please visit www.regisresources.com.au